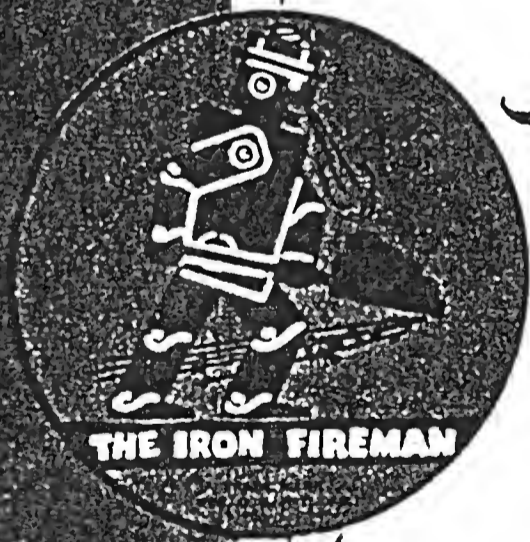


*Twenty Second*

Annual

Report

1947



*Iron Fireman*  
*Manufacturing*  
*Company*



H. B. BANFILL  
President

**TWENTY-SECOND ANNUAL REPORT  
COVERING THE OPERATIONS OF  
IRON FIREMAN MANUFACTURING COMPANY  
FOR THE YEAR 1947**

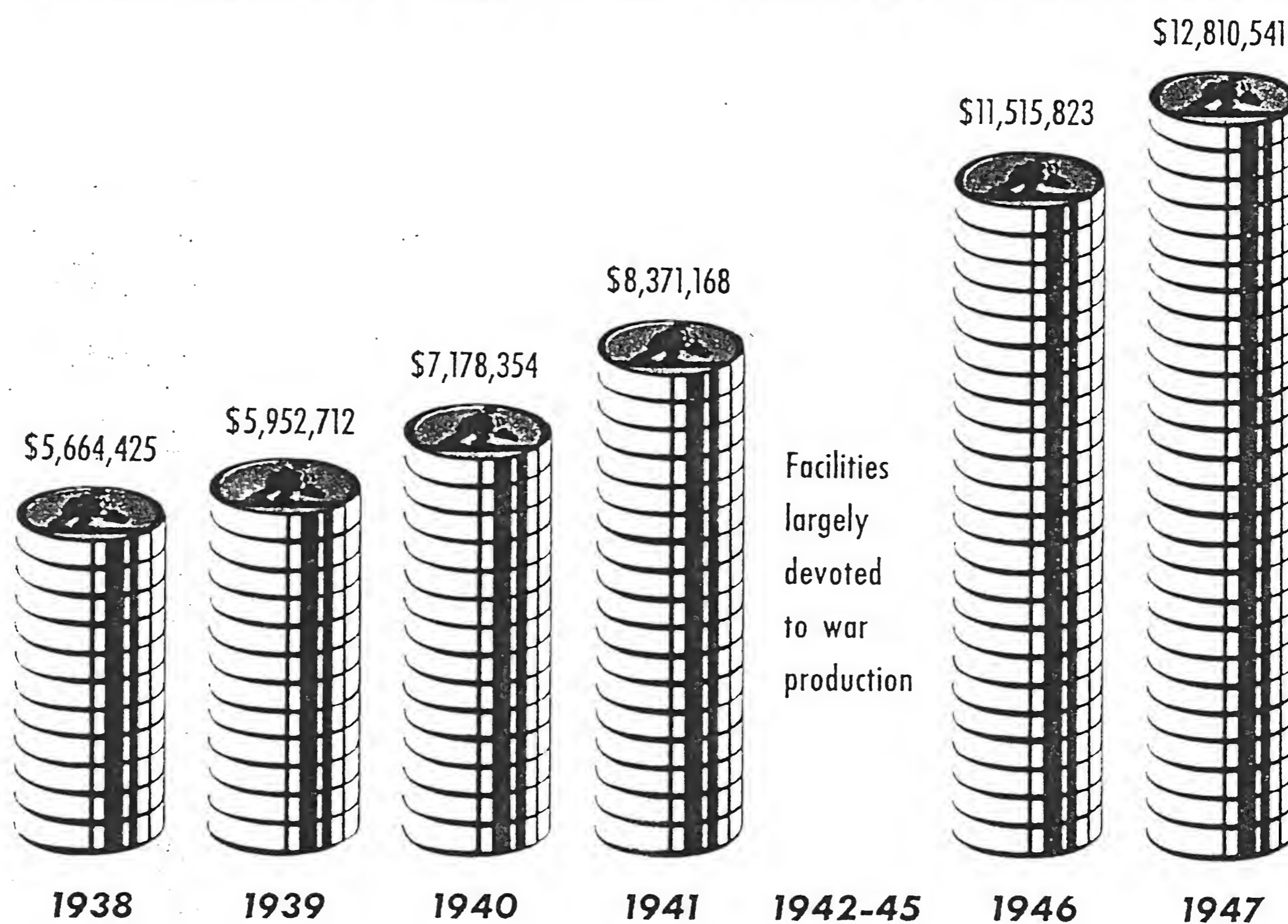
*To the Stockholders:*

The Iron Fireman Manufacturing Company has just completed its 25th year of operation. Earnings for the current year were satisfactory, and the position of the Company was strengthened, although we have been forced to contend with some of the most complex problems in our

history. Certain factors that had a marked influence on the operation of the Company during the past year will continue to present many problems in the year ahead.

The coal strike early in the year accelerated a trend in consumer preference for oil and gas burning equipment. Many individuals, who normally consider coal as the basic fuel, converted to oil or gas due to the attitude of the coal miners and the uncertainty of coal supplies. Although the Company was prepared to supply conversion burners or complete heating plants

## COMPARATIVE SALES OF HEATING EQUIPMENT



for both oil and gas, the unprecedented demand for these units during the first part of the year made it impossible for us to fill all of the orders from dealers and customers at the time the equipment was needed.

At the same time, the decided swing away from coal to oil and gas, multiplied many times the already difficult problems of purchasing raw materials, and manufacturing and assembling the various types of products to meet consumer demand. Critical shortages of steel and certain electrical equipment throughout most of the year, placed a definite limitation on the number of units that could be produced.

In the midst of these conditions, our Cleve-

land Plant was closed by a strike of shop employees for approximately nine weeks. This strike could have been avoided, but for the insistence on the part of certain elements who, through misunderstanding or otherwise, refused to recognize their contract requirements and commitments.

By the latter part of the year, there was an almost complete reversal in the demand for our various products. Acute shortages of fuel oil developed throughout the Midwest and along the Eastern Seaboard. Many individuals who had purchased small oil storage tanks or other inferior equipment, were unable to provide themselves adequate heating. In many other areas,

users of gas-fired equipment were caused much discomfort due to inadequate pipe lines and distributing mains. This situation, coupled with the restrictions that were placed upon new installations of gas and oil burning equipment in many sections of the country, resulted in a definite trend back to coal burning equipment. Present indications are that this trend will continue.

## Sales

Net sales for 1947 amounted to \$12,810,541, an increase of 11.2% over 1946, and 78.4% over 1940, the last pre-war year. Part of this increase was due to higher prices, part to increased sales by dealers, and a substantial part to increased sales by our retail branches.

## Profit

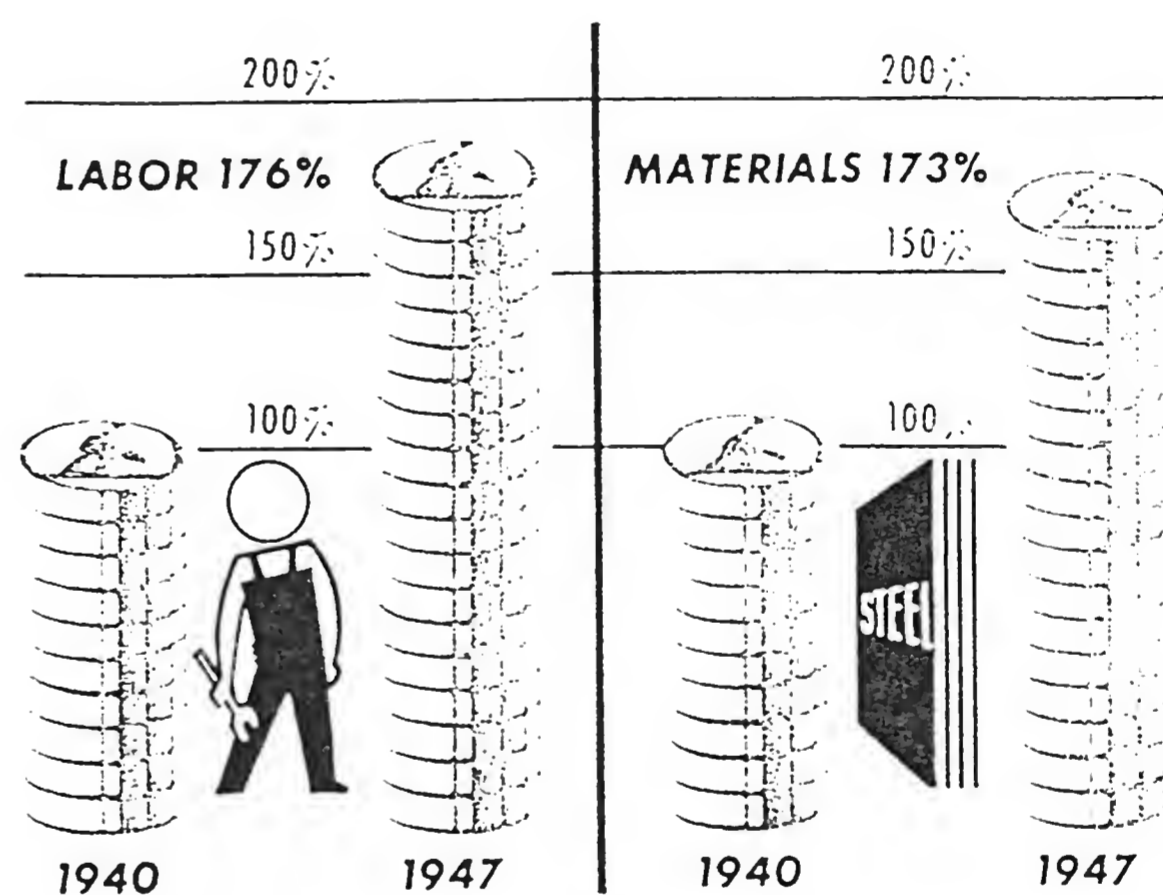
Profit for the year was \$944,028.68 equal to \$2.62 per share on the common stock outstanding. For every dollar of sales, the company earned approximately seven cents, which includes Retail Branch profits as well as manufacturing profits. A break-down of profits for the year shows:

Profit from operations.....	\$707,098.77
Portion of reserve for additional costs arising out of war.....	200,000.00
Portion of reserve for income and excess profits taxes of prior years.....	36,929.91
	<u>\$944,028.68</u>

Although these earnings for the year are satisfactory from an overall standpoint, there have continued to be many difficulties affecting our operations, some of which I have commented upon. Our Canadian Plant was delayed in construction so that it was late in December 1947,

before the plant could be occupied and machinery and equipment set up in order to start manufacturing in January 1948. As a result, we did not benefit in 1947 from the cost reductions that were anticipated from this operation. These new facilities are well laid out and large enough so that we can expect more satisfactory and efficient operations in Canada from here on.

In this connection, it is also important to note that since 1940, our material costs have risen an average of 73%, and our labor costs have gone up 76%, although labor efficiency remains 7% below 1940. A part of these increased costs have been absorbed by an advance in the selling prices of our products; however, we have been limited to relatively small price increases in order to keep all products within reasonable price ranges from a competitive standpoint.



**COST INCREASE OF LABOR AND MATERIALS**

Offsetting these adverse factors, our profits this year included the largest retail branch profits in our history; and, our Heating Control Plant has justified our expectations as to its value profit-wise.

## **Distribution**

During the year, an extensive study was made of distribution methods and market potentials for the purpose of improving retail sales outlets to reduce selling costs. This study will be a continuing one to guide the sales organization and management in determining sales policies.

We realize that many dealers appointed during the early years of the Company, have been able to successfully sell our units when stokers were the only product in the line. However, now that the Company is manufacturing a complete line of heating and power plant equipment, certain dealers do not have the facilities or do not wish to extend their activities to provide adequate coverage. Our major problem, therefore, is one of selection and training of more competent dealers in certain territories. It is anticipated that this effort will result in materially increased sales volume.

Thorough and adequate supervision over all sales outlets is provided through eight division sales offices and a staff of district representatives. We feel that the present sales organization con-

sists of some of the best trained personnel in the heating and power plant equipment field.

Our survey has shown that Iron Fireman commands a substantial part of the sales made by the stoker industry; also, that substantial gains have been made in the oil burner, gas burner, automatic furnace, and automatic boiler fields.

The year 1948 is the twenty-fifth anniversary of the founding of Iron Fireman Manufacturing Company. We thought the time appropriate to summarize the products that are the result of 25 years of experience in heating and power plant equipment, so have prepared a catalog illustrating our equipment and showing the broad coverage of Iron Fireman in the heating and processing fields, both domestic and industrial. A copy of this catalog will be mailed to all stockholders as we are sure that it will be of interest to them, as well as an impressive piece of literature for our dealers, architects, engineers, field men, and the general public.

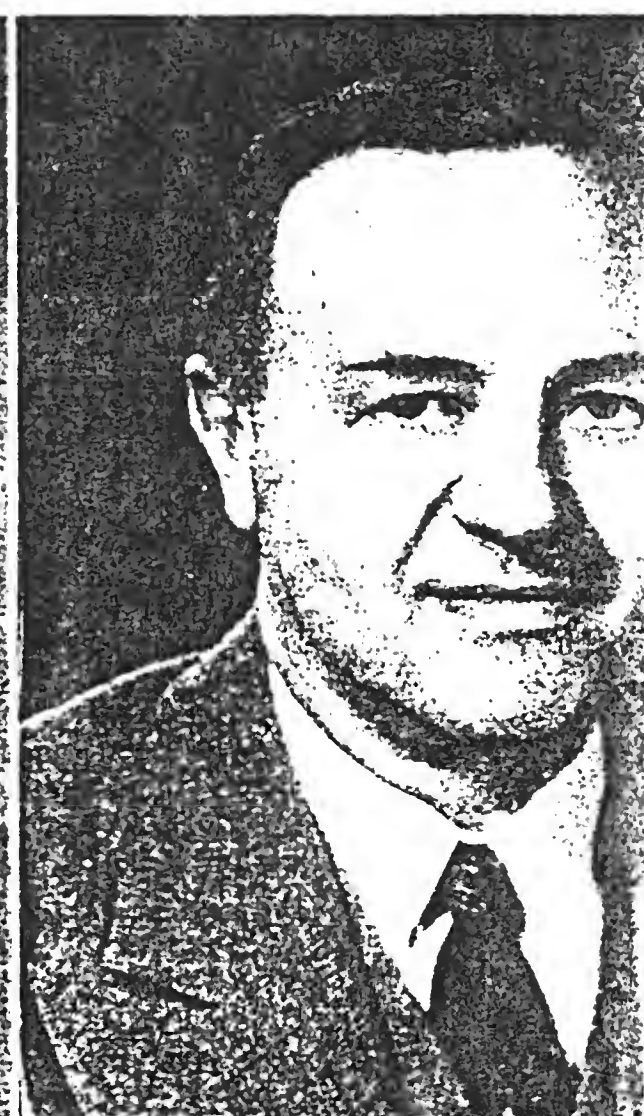
This broad coverage should enable Iron Fireman to attract many more dealers who are qualified to handle all three fuels; to take more



**FRANK S. HECOX**  
*Vice President and Treasurer*  
*Voting Trustee and Director*



**C. T. BURG**  
*Vice President in Charge of Sales*  
*Director*



**E. C. SAMMONS**  
*Voting Trustee*

advantage of coverage from national advertising in areas not covered by our original line of products; and, secure better results from our sales district representatives and field service men.

### **Product Development**

A continuous program of product research and development is carried on through laboratories in Portland and Cleveland, as well as the Heating Control Division. In these engineering laboratories, tests and experiments are conducted on many new ideas in connection with the most efficient methods for developing heat from coal, oil, and gas.

Out of this have come some of the most important developments in the heating industry, giving Iron Fireman exclusive products and features such as: the Vortex oil burner—the Air Volume Regulator for stokers—the Syncrostat control system—the Pneumatic Spreader stoker—and the Oil Volumeter for industrial oil burners to maintain precise control of fuel-feed rate regardless of oil temperature and fluidity.

### **Personnel**

As reported at the outset, our Cleveland Plant was closed by a strike for approximately nine weeks, resulting in an economic loss to everyone. Demands were made which the Company could not recognize if we were ever to have confidence in a signed union agreement. These demands were eventually settled on an acceptable basis, and it now seems as though employee relations are being conducted on a mutually satisfactory basis.

The Company has made substantial progress in the personnel field—through improved methods of selection, placement, and training of new employees and supervisors. Considerable preliminary work has been done in the field of job analysis and job evaluation; also, a continuing study of the latest developments in personnel administration is carried on, with the adoption of those ideas favorable to our operations.

A "Pioneer Club," made up of all those with ten or more years of service, has grown larger each year. Members of this organization are honored each year at a banquet (in the larger branches) where service pin awards are made. Employee magazines are published in all manu-



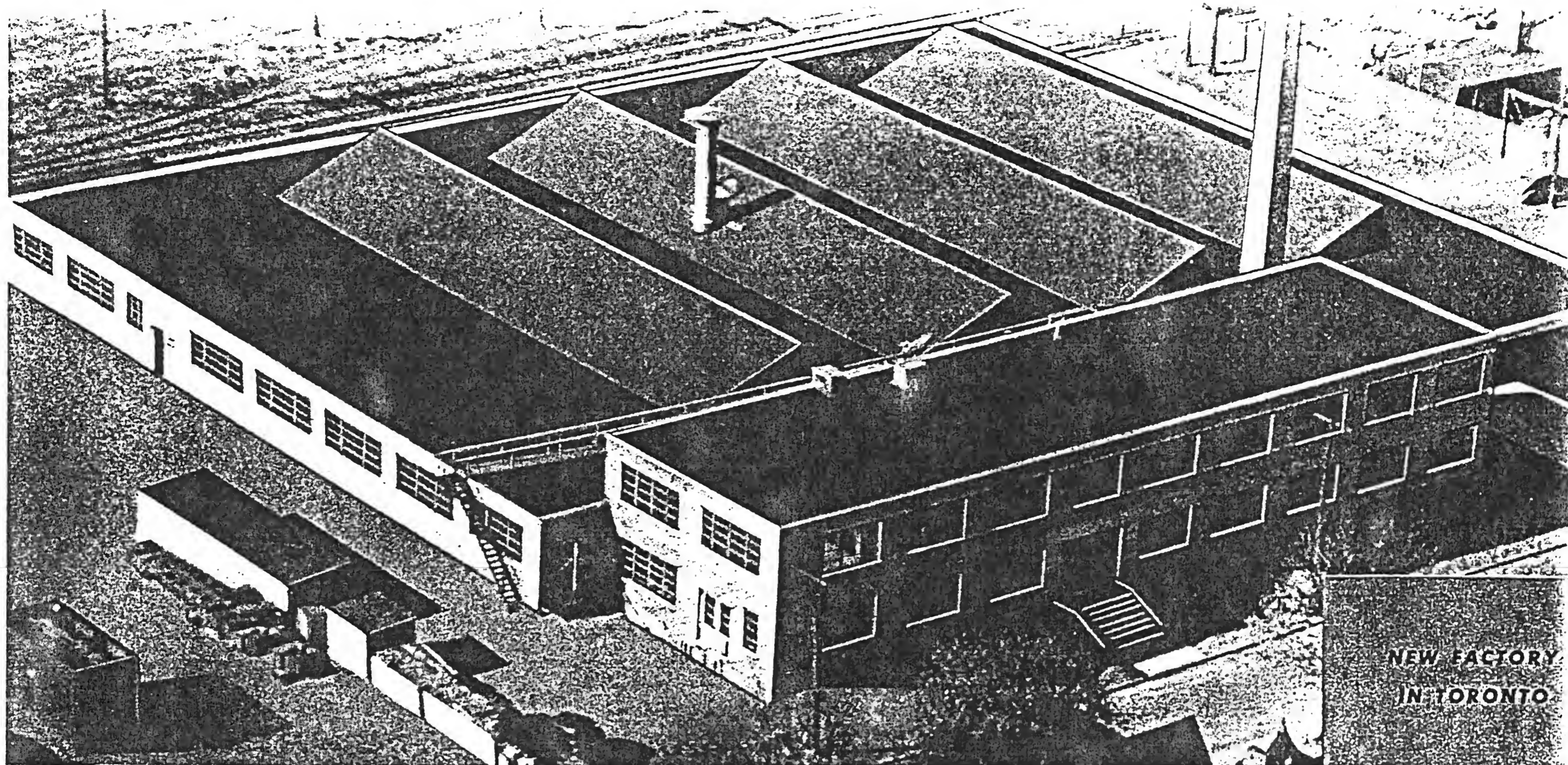
**T. HENRY BOYD**  
*Voting Trustee and Director*



**ROY L. SHURTLEFF**  
*Voting Trustee and Director*



**OMAR C. SPENCER**  
*Director*



facturing divisions to inform the employees of company policies and activities, and to promote unity and cooperation.

### ***Voting Trust***

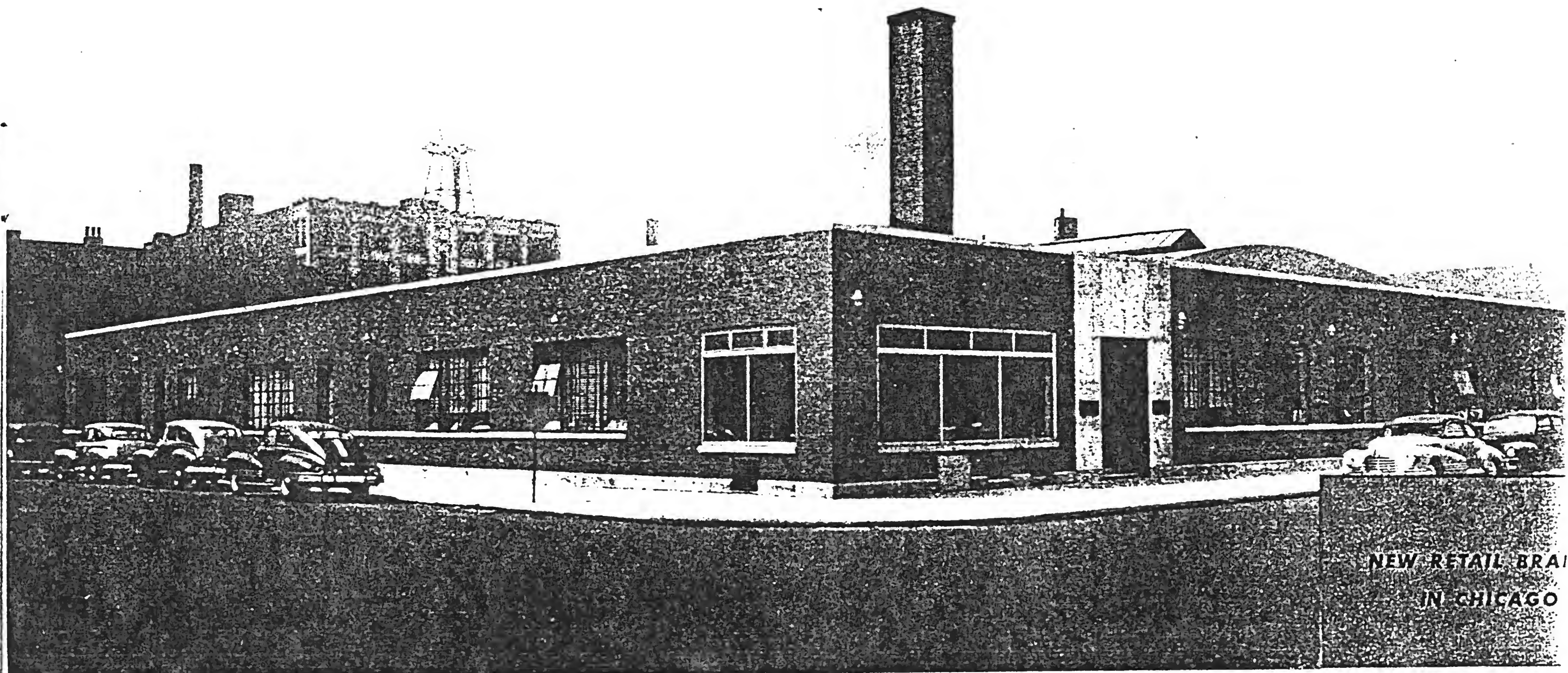
Since December 1, 1928, your company has operated under a Voting Trust Agreement, a form of corporate organization that has provided continuity of management and policy. The present ten-year extension of the original agreement expires December 1, 1948, and under date of November 29, 1947, the Voting Trustees requested from the holders of voting trust certificates representing common stock of the company an expression as to their wishes concerning a further ten-year extension of the Agreement. I am pleased to report that whereas the Agreement provides for an extension with the consent of the registered holders of voting trust certificates representing at least 60 per cent of the common stock, the latest count indicates that the extension has been approved by 72.5 per cent of the outstanding shares.

What is more gratifying to the Voting Trustees is that approval has been received from

2,112 certificate holders out of a total of 3,250 and means that 65 per cent of the total number, large and small, indicated approval of the past policies and the results of operation under those policies, and requested a continuance of the present management for another ten years.

To give a picture of the results of the trusteeship for the past ten years, the Company has done a volume of business amounting to \$140,645,831.42. Profits from these sales before income taxes, amounted to \$17,035,806.98, and after paying income taxes of \$9,892,032.12, net profits totalled \$7,143,774.86.

During this ten-year period, the stockholders were paid cash dividends of \$4,405,335.95, representing a distribution of 61.7 per cent of total profits, and the balance was used in the business for purchasing buildings, tools and equipment, and to increase the working capital. Management would like to see the stockholders receive larger dividends, but our Company, like other business organizations, must keep a certain amount of annual income for tools and equipment and for operating purposes in order to maintain its position and to meet rising costs.



## Dividends

The Board of Directors held its Annual Meeting on February 20, 1948, and at that time declared an annual dividend of \$1.20 per share, payable in quarterly installments of 30 cents each. This dividend will be paid out of 1947 earnings, and the dividend schedule for 1948 is as follows:

*March 12, 1948, to holders of record March 1, 1948*

*June 1, 1948, to holders of record May 10, 1948*

*September 1, 1948, to holders of record August 10, 1948*

*December 1, 1948, to holders of record November 10, 1948*

The financial statements of the company, together with the certificate of our independent public accountants, is included in this report, and this data, together with the accompanying charts and remarks, outline the results of our operation for 1947.

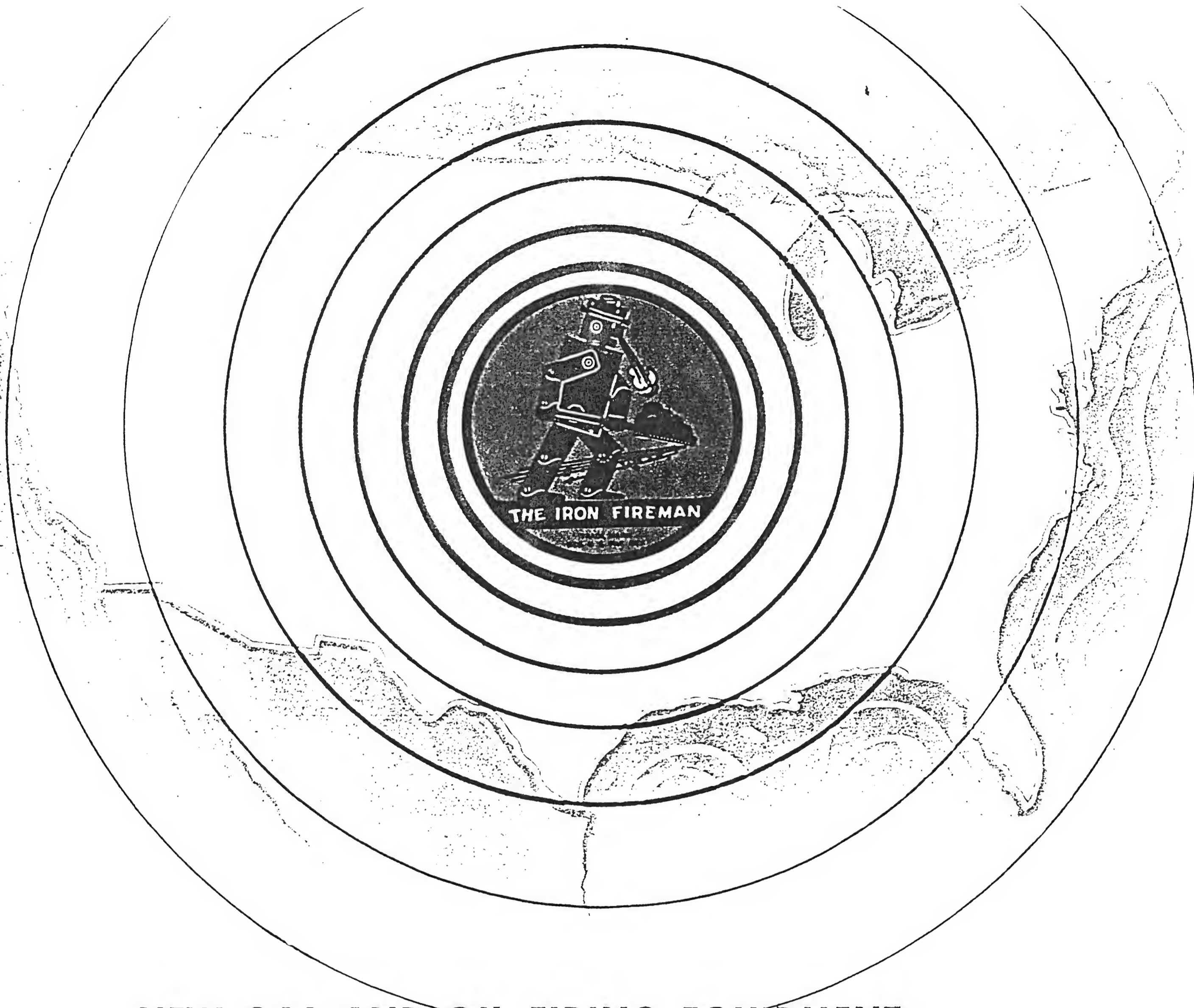
## Outlook for the Future

Following in line after food and shelter, warmth is of first importance to the home; and

fuel is basic to all industrial production. Therefore, we know that there will always be a demand for the type of products that we manufacture. People will buy from the company giving the best value at the lowest cost. Toward this end we must constantly strive. By improving our products and our methods of distribution, and increasing the efficiency of operations through greater individual output, we can widen the markets for our products, provide better service to the public, and insure the soundness and stability of our organization for both employees and stockholders.

The year 1948 promises to be one that will tax the resources and energies of the Company. However, we have overcome many handicaps in the last few years, and with the approval of the stockholders assured as to the policies that have been pursued, your management feels confident that the problems of 1948 can be met.

*T. H. Banfield*



## **NEW GAS AND OIL FIRING EQUIPMENT ROUNDS OUT IRON FIREMAN MARKETS**

Coal is America's basic fuel, and in most areas remains consistently the lowest-cost source of heat. However, price relations among the three automatic fuels—coal, oil and gas—are constantly changing, producing a corresponding shift in their competitive positions. During the past few years public preference has tended strongly toward oil and gas for home heating, but rising prices and short supply now resist this trend and again bring coal strongly into the picture.

In commercial and industrial firing the swings have been rather violent since the beginning of the war. First, the shortage of oil on the eastern seaboard forced thousands of conversions from oil to coal. At the end of the war there

was just as heavy a movement in the opposite direction when oil was again available while coal was subject to great uncertainty due to labor troubles. At present the situation is undergoing a third reverse. Heavy industrial oils in some localities have advanced as much as 250% in price, making their use prohibitive in many cases.

The events of recent months have demonstrated more clearly than ever before the wisdom of the course embarked upon a few years ago when Iron Fireman began to develop burners for the other automatic fuels. Regardless of how the fuel picture changes, the company is ready with firing equipment of outstanding excellence in all three fields—coal, oil or gas.

## ***Iron Fireman Name is Big Advantage***

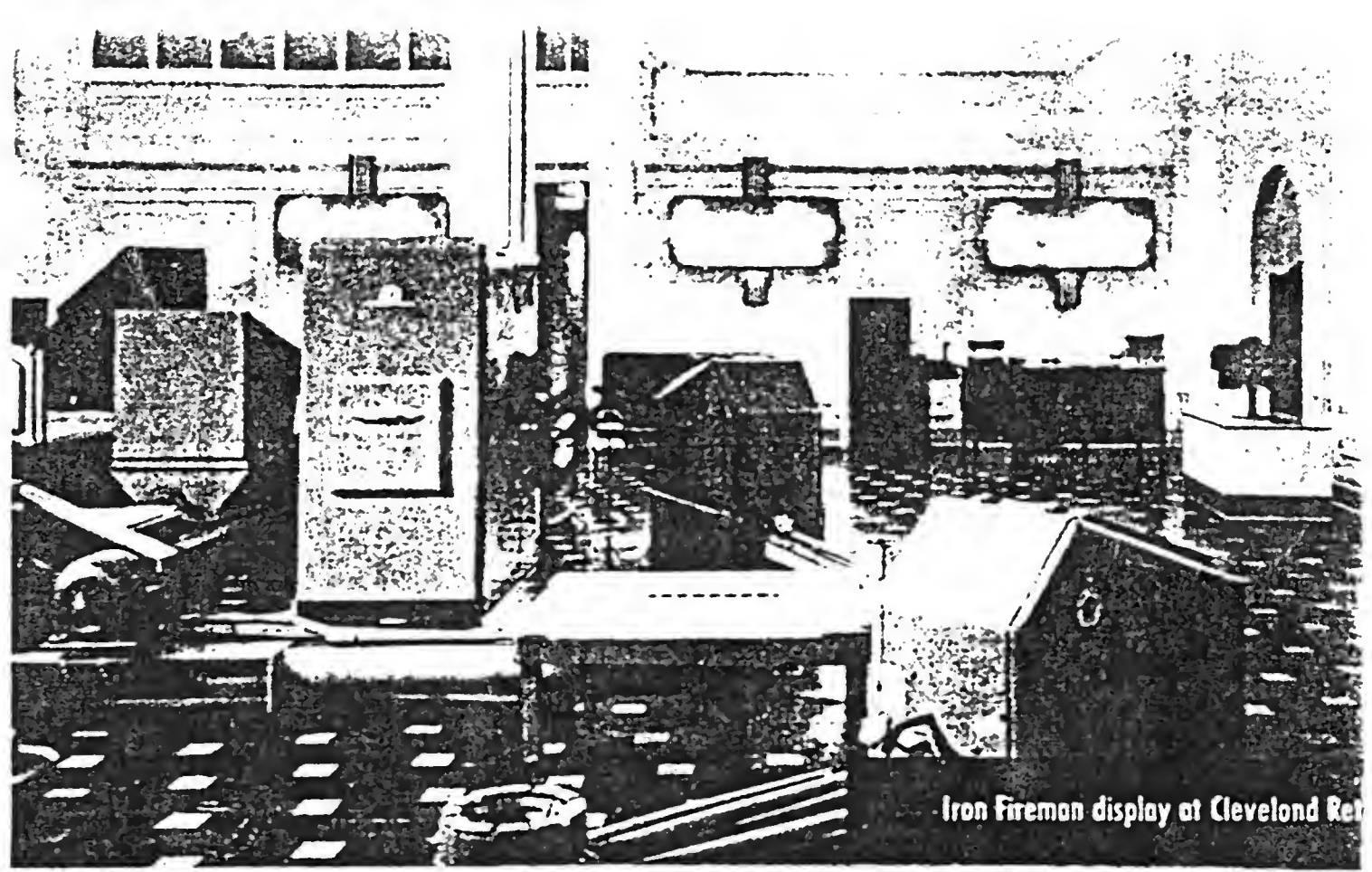
National advertising has carried the story of Iron Fireman equipment all over the continent. Consequently, Iron Fireman enters new branches of the heating field with the great advantage of a well known and favorably accepted name.

A state-wide survey by an Iowa newspaper revealed that for every eight persons who could name Iron Fireman, only one could name the second best known stoker. This simply reduces to concrete figures a situation that is known to exist everywhere. Iron Fireman is the best known name in the stoker field by overwhelming odds. This is the result of many years of intensive selling and persistent national advertising.

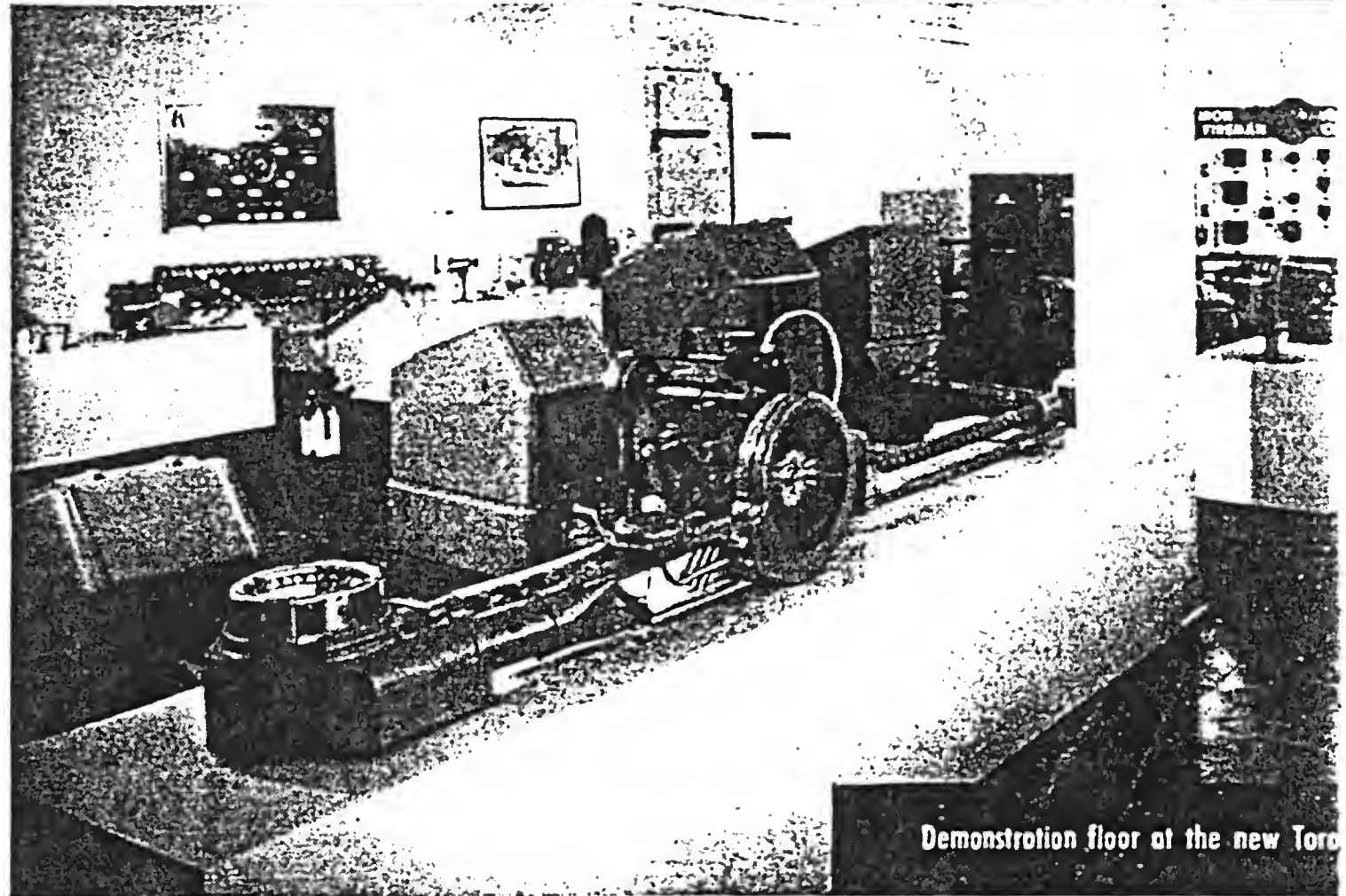
## ***Seven Lines Cover Heating Field***

There is no section of the United States or Canada where Iron Fireman equipment is excluded because of fuel preferences or fuel shortages, nor any size or type of firing job that cannot be filled by Iron Fireman's seven product lines.

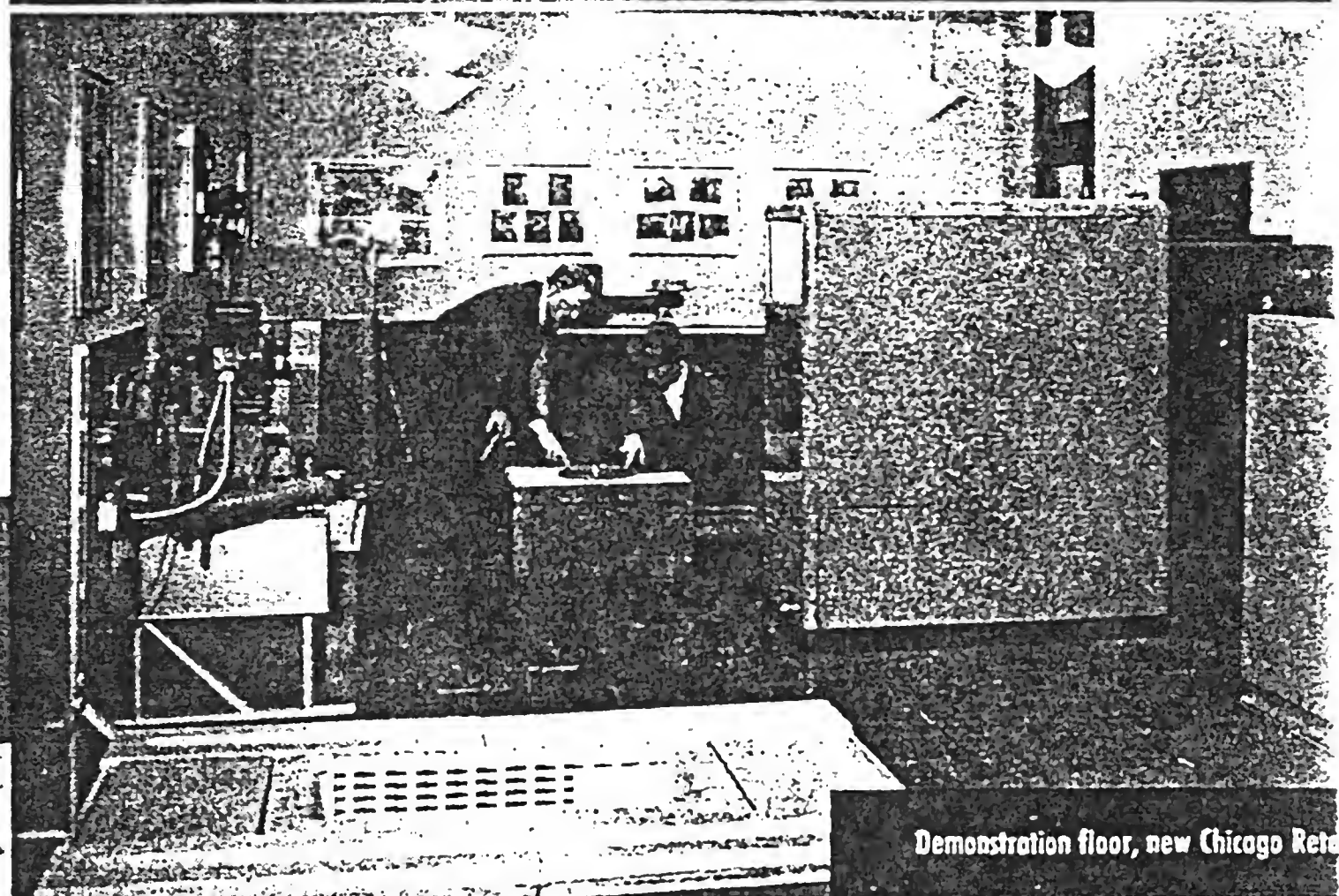
These seven lines are: (1) residential stokers; (2) residential oil burners; (3) residential gas burners; (4) automatic furnaces for coal, oil or gas; (5) automatic boilers for coal or oil; (6) commercial and industrial oil burners; (7) commercial and industrial stokers.



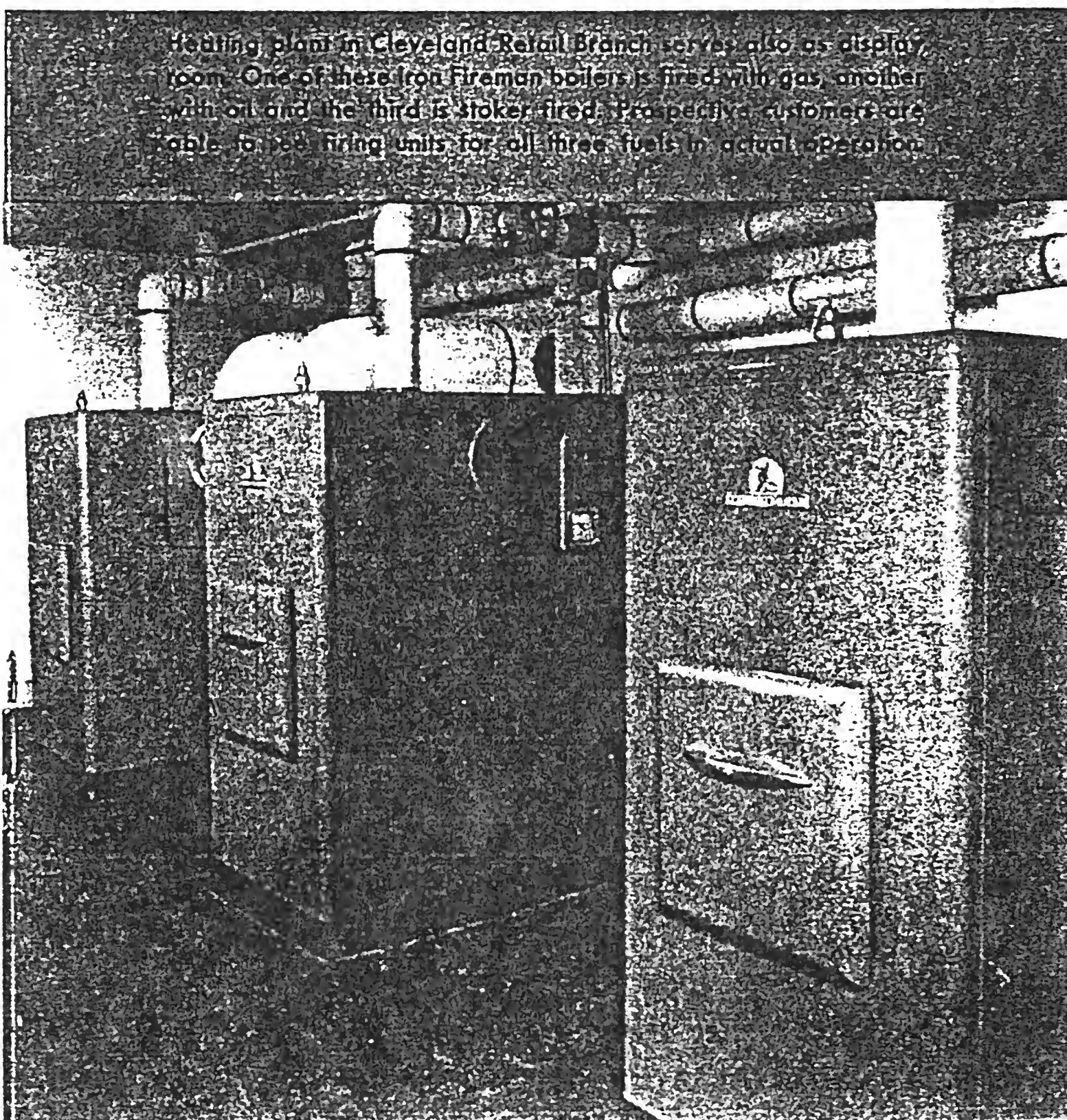
Iron Fireman display at Cleveland Retail Branch



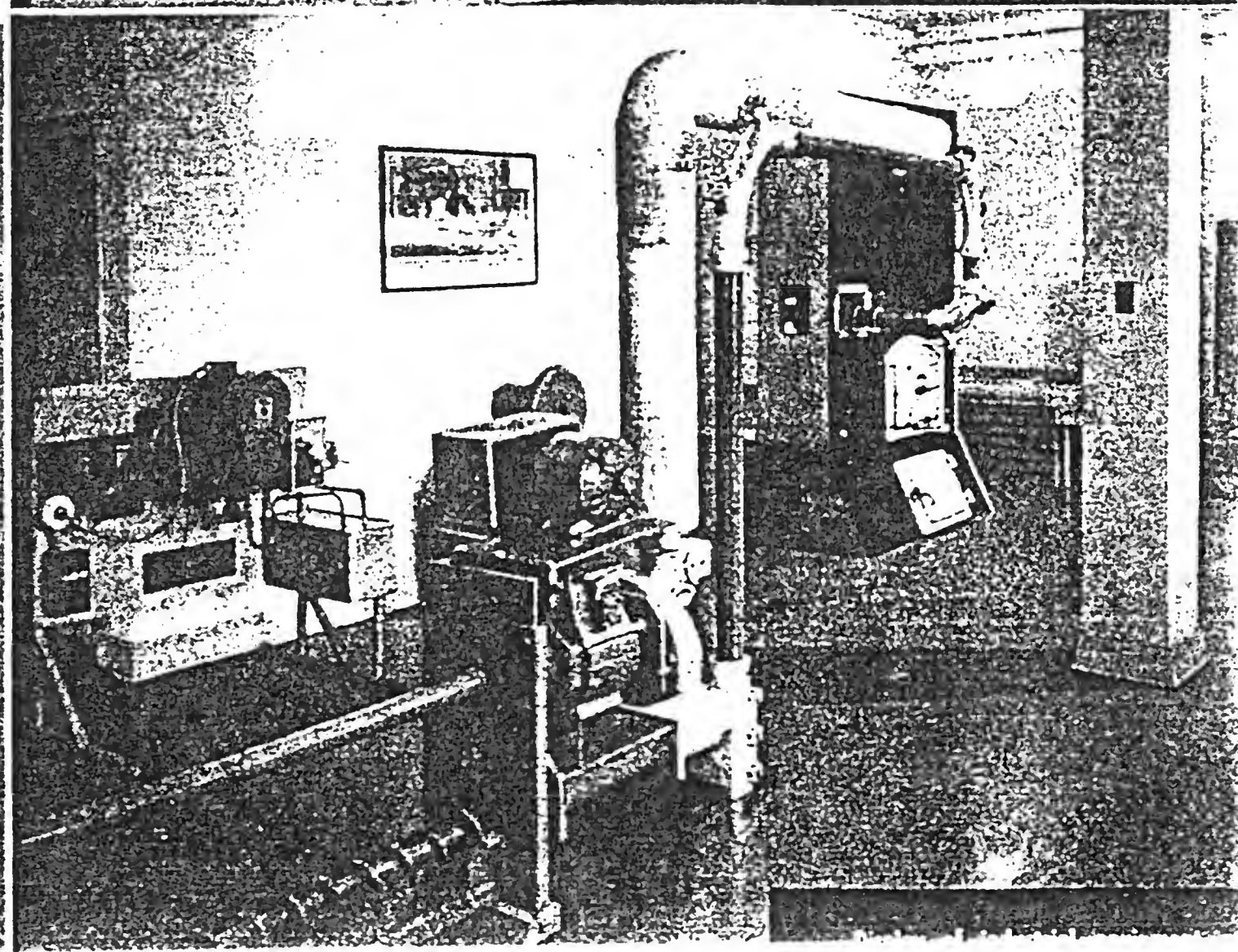
Demonstration floor at the new Toronto Retail Branch



Demonstration floor, new Chicago Retail Branch



Heating plant in Cleveland Retail Branch serves also as display room. One of these Iron Fireman boilers is fired with gas, another with oil and the third is stoker fired. Prospective customers are able to see firing units for all three fuels in actual operation.

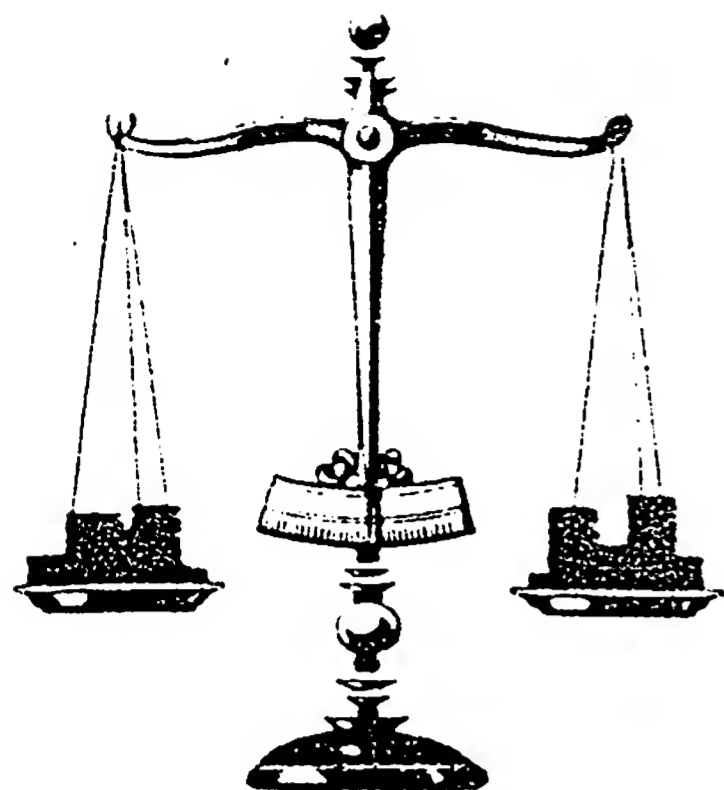


# BALANCE

## IRON FIREMAN MANUFACTURING COMPANY

### ASSETS

	December 31	
	1947	1946
<b>CURRENT ASSETS:</b>		
Cash in banks and on hand.....	\$1,068,403.54	\$1,445,475.44
Savings bonds held for sale to employees.....	12,151.50	12,672.50
Cash surrender value of life insurance policies.....	285,809.30	260,249.80
Accounts receivable—		
Trade.....	694,007.02	770,185.28
Contracts receivable on equipment installations..... (of which \$125,000 (1947) and \$60,000 (1946) is receivable after one year from balance sheet date)	672,209.17	497,140.23
Other receivables.....	40,092.04	279,245.80
Reserve for doubtful accounts.....	(133,265.29)	(131,384.04)
Inventories of raw materials, work in process and finished products, at average cost or market, whichever was lower.....	4,205,917.33	3,804,464.14
Total current assets.....	\$6,845,324.61	\$6,938,049.15
<b>CAPITAL ASSETS, AT COST:</b>		
Buildings, machinery and equipment.....	\$3,047,281.03	\$2,553,153.05
Reserve for depreciation.....	896,315.52	692,411.56
	\$2,150,965.51	\$1,860,741.49
Plant sites.....	257,027.75	226,444.42
	\$2,407,993.26	\$2,087,185.91
<b>PATENTS, TRADEMARKS AND COPYRIGHTS.....</b>	1.00	1.00
<b>DEFERRED CHARGES:</b>		
Unexpired insurance premiums, prepaid expenses and supplies.....	67,011.87	80,254.78
	<u>\$9,320,330.74</u>	<u>\$9,105,490.84</u>



# SHEET

## AND SUBSIDIARY COMPANIES

### LIABILITIES

	December 31	
	1947	1946
<b>CURRENT LIABILITIES:</b>		
Notes payable to banks.....	\$1,500,000.00	\$ 900,000.00
Accounts payable—trade.....	405,234.05	746,484.60
Accrued payrolls, taxes and expenses.....	372,136.23	421,375.76
Reserve for estimated U. S. and Canadian taxes on income (less U. S. Treasury notes \$300,000 in 1947).....	494,446.20	817,000.00
Total current liabilities.....	\$2,771,816.48	\$2,884,860.36
 DEFERRED FINANCE INCOME.....	 33,556.07	 17,824.57
 <b>RESERVES:</b>		
For product guarantees.....	\$ 25,000.00	\$ 25,000.00
For estimated additional costs arising out of war.....	.....	200,000.00
For contingencies.....	86,000.00	86,000.00
	<u>\$ 111,000.00</u>	<u>\$ 311,000.00</u>
 <b>CAPITAL STOCK:</b>		
Common stock, without par value—		
Authorized—400,000 shares		
Issued—360,000 shares, less 90 shares in treasury		
Stated value \$5 per share.....	1,799,550.00	1,799,550.00
Excess of amount received over stated value.....	595,650.00	595,650.00
 PROFITS RETAINED IN THE BUSINESS.....	 4,008,758.19	 3,496,605.91
	<u>\$9,320,330.74</u>	<u>\$9,105,490.84</u>

# Consolidated Statement of Results of Operations and Summary of Profits Retained in the Business

## **IRON FIREMAN MANUFACTURING COMPANY AND SUBSIDIARY COMPANIES**

	YEAR ENDING DECEMBER 31	
	1947	1946
Net sales.....	\$12,810,541.89	\$11,515,823.65
Deduct:		
Cost of sales.....	\$ 9,119,592.02	\$ 8,641,797.82
Depreciation.....	277,545.23	122,459.63
Selling, administrative and general expenses.....	2,372,474.59	2,034,760.10
	<u>\$11,769,611.84</u>	<u>\$10,799,017.55</u>
	\$ 1,040,930.05	\$ 716,806.10
Other income (net).....	111,768.72	63,487.45
Profit on disposal of war plant and other capital assets.....	.....	216,673.61
	<u>\$ 1,152,698.77</u>	<u>\$ 996,967.16</u>
Provision for U. S. and Canadian taxes on income.....	445,600.00	362,089.76
	<u>\$ 707,098.77</u>	<u>\$ 634,877.40</u>
Special income credits and (charge):		
Portion of reserve for additional costs arising out of war restored to income to offset reconversion and similar expense in cost of sales less related reduction of income taxes.....	200,000.00	65,000.00
Portion of reserve for income and excess profits taxes of prior years no longer required.....	36,929.91	.....
Adjustment of net current assets of Canadian subsidiary company as of January 1, 1946 to par of exchange.....	.....	69,225.06
Profit realized on war contracts terminated in 1945, less related income and excess profits taxes of \$229,813.62.....	.....	86,000.00
Amount appropriated to reserve for contingencies.....	.....	(86,000.00)
Profit for year.....	<u>\$ 944,028.68</u>	<u>\$ 769,102.46</u>
Profits retained in the business at beginning of year.....	3,496,605.91	3,159,379.85
	<u>\$ 4,440,634.59</u>	<u>\$ 3,928,482.31</u>
Dividends paid in cash.....	431,876.40	431,876.40
Profits retained in the business at end of year.....	<u><u>\$ 4,008,758.19</u></u>	<u><u>\$ 3,496,605.91</u></u>

# AUDITOR'S REPORT

February 10, 1948

TO THE BOARD OF DIRECTORS OF  
IRON FIREMAN MANUFACTURING COMPANY:

We have examined the consolidated balance sheet of Iron Fireman Manufacturing Company and its subsidiaries as of December 31, 1947, and the related consolidated statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and related statement of operations present fairly the combined position of Iron Fireman Manufacturing Company and its subsidiaries at December 31, 1947, and the combined results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 1947

**NOTE 1:** Net assets of the Canadian subsidiary included in the consolidated balance sheet in U. S. dollars at par of exchange amount to \$743,702.11, of which \$477,406.57 are net current and working assets. The profit of this subsidiary amounting to \$41,663.08 has been included in the consolidated results of operations; no dividend was received during the year. The consolidated profits retained in the business include \$708,522.33 of undistributed profits of the Canadian subsidiary.

**NOTE 2:** Formal renegotiation proceedings covering war contracts for the year 1945 are in progress with the Price Adjustment Board and, although the management is of the opinion there were no excessive profits, the Board has indicated that some refund may be required. The amount of refund suggested is less than the reserve for contingencies shown on the balance sheet.

**NOTE 3:** Federal tax returns for the years up to and including the year 1944 have been examined by the Bureau of Internal Revenue.

# IRON FIREMAN MANUFACTURING COMPANY

## OFFICERS AND SENIOR EXECUTIVES

President and General Manager: <i>T. H. Banfield</i>	Service Department Manager: <i>E. C. Webb</i>
Vice-President and Treasurer: <i>Frank S. Hecox</i>	Portland Plant Coordinator: <i>T. L. Bryant</i>
Vice-President in Charge of Sales: <i>C. T. Burg</i>	Toronto Plant Manager: <i>J. M. Mackay</i>
Vice-President in Charge of Mfg.: <i>Haskell C. Carter</i>	Heating Control Plant Manager: <i>Wayne F. Str</i>
Secretary: <i>C. W. Snider</i>	
Assistant Secretary: <i>Omar C. Spencer</i>	
Assistant Secretary: <i>David L. Davies</i>	

## DIRECTORS

<i>T. H. Banfield</i>	<i>Frank S. Hecox</i>	<i>C. T. Burg</i>
<i>Omar C. Spencer</i>	<i>Roy L. Shurtleff</i>	<i>T. Henry Boyd</i>

## VOTING TRUSTEES

<i>T. H. Banfield</i>	<i>Frank S. Hecox</i>	<i>E. C. Sammons</i>
<i>Roy L. Shurtleff</i>	<i>T. Henry Boyd</i>	

## COUNSEL

*Hart, Spencer, McCulloch & Rockwood*

## TRANSFER AGENTS AND REGISTRARS FOR STOCK

The Bank of California, N. A., San Francisco  
Wells Fargo Bank and Union Trust Company, San Francisco  
Continental Illinois National Bank & Trust Company, Chicago  
First National Bank, Chicago

## PLANTS AND OFFICES

*General Offices:* 4784 S.E. 17th Avenue, Portland, Oregon

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*Manufacturing Units:*

4784 S.E. 17th Ave., Portland, Oregon	3170 West 106th St., Cleveland, Ohio
2838 S.E. 9th Ave., Portland, Oregon ✓	80 Ward St., Toronto, Canada

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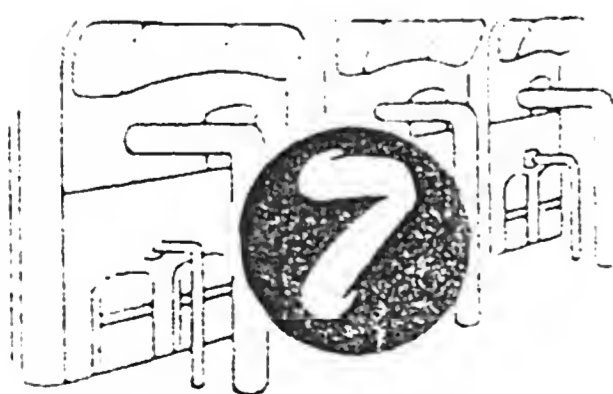
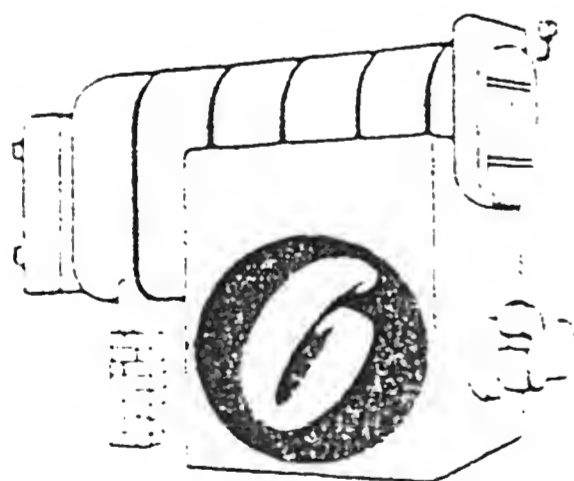
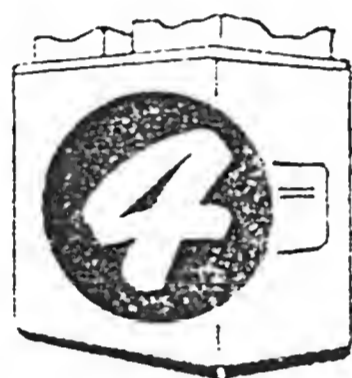
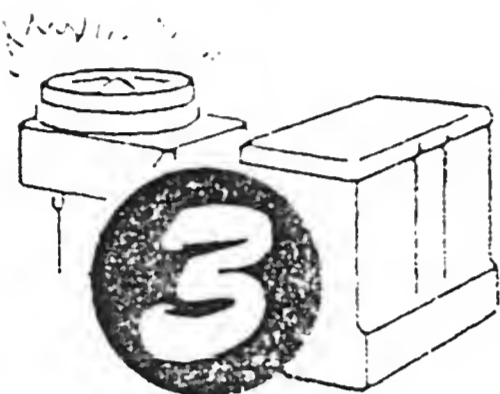
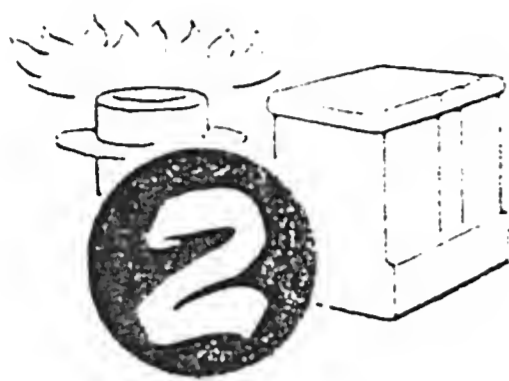
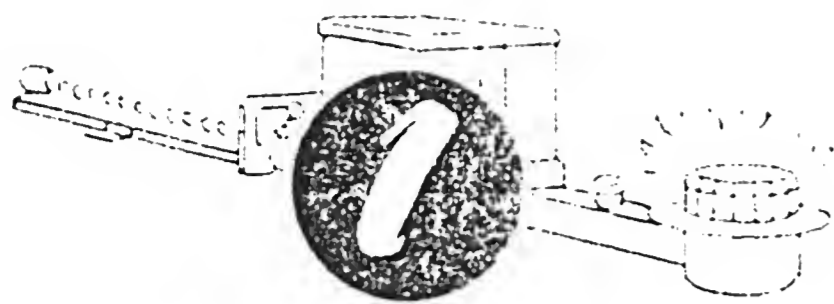
*Retail Offices:*

4629 S.E. 17th Ave., Portland, Oregon	3114 Washington Ave., St. Louis, Missouri
1101 W. Adams St., Chicago, Ill.	4507 W. Wisconsin Ave., Milwaukee, Wis.
2250 Euclid Ave., Cleveland, Ohio	356 Fourth Ave., Brooklyn, N. Y.
	80 Ward St., Toronto, Canada

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*Divisional Sales Offices:*

Graybar Building, New York, N. Y.	Rhodes Haverty Bldg., Atlanta, Georgia
3170 W. 106th St., Cleveland, Ohio	4784 S.E. 17th Ave., Portland, Oregon
Paul Brown Bldg., St. Louis, Missouri	2632 Plymouth St., Seattle, Washington
Plymouth Bldg., Minneapolis, Minnesota	1029 Barbara Place, Salt Lake City, Utah



## RESIDENTIAL STOKERS

Available in both hopper and bin-feed models, these domestic stokers are designed to convert hand-fired furnaces or boilers into modern automatic heating plants.

## RESIDENTIAL OIL BURNERS

This line includes two outstanding oil burners: VORTEX (capacity: 1 to 2.5 gallons per hour); conventional-type M-2 burner (capacity: 0.6 to 4.5 gallons per hour).

## RESIDENTIAL GAS BURNERS

Specially designed refractory elements convert the non-radiant gas flame into rich radiant heat, making this Iron Fireman gas burner a highly efficient performer.

## AUTOMATIC FURNACES for Coal, Oil or Gas

These compact warm air heating units clean, warm, humidify and circulate home air. They are available for either coal, oil or gas, with built-in Iron Fireman burners.

## AUTOMATIC BOILERS for Coal or Oil

Designed for steam or hot water heating systems, these units are unusually quick-acting. Burner units for coal or oil are fully interchangeable.

## COMMERCIAL AND INDUSTRIAL OIL BURNERS

Included in this line are a commercial model for No. 3 oil or lighter and a heavy oil industrial model. Maximum capacities: 18 and 125 gallons per hour respectively.

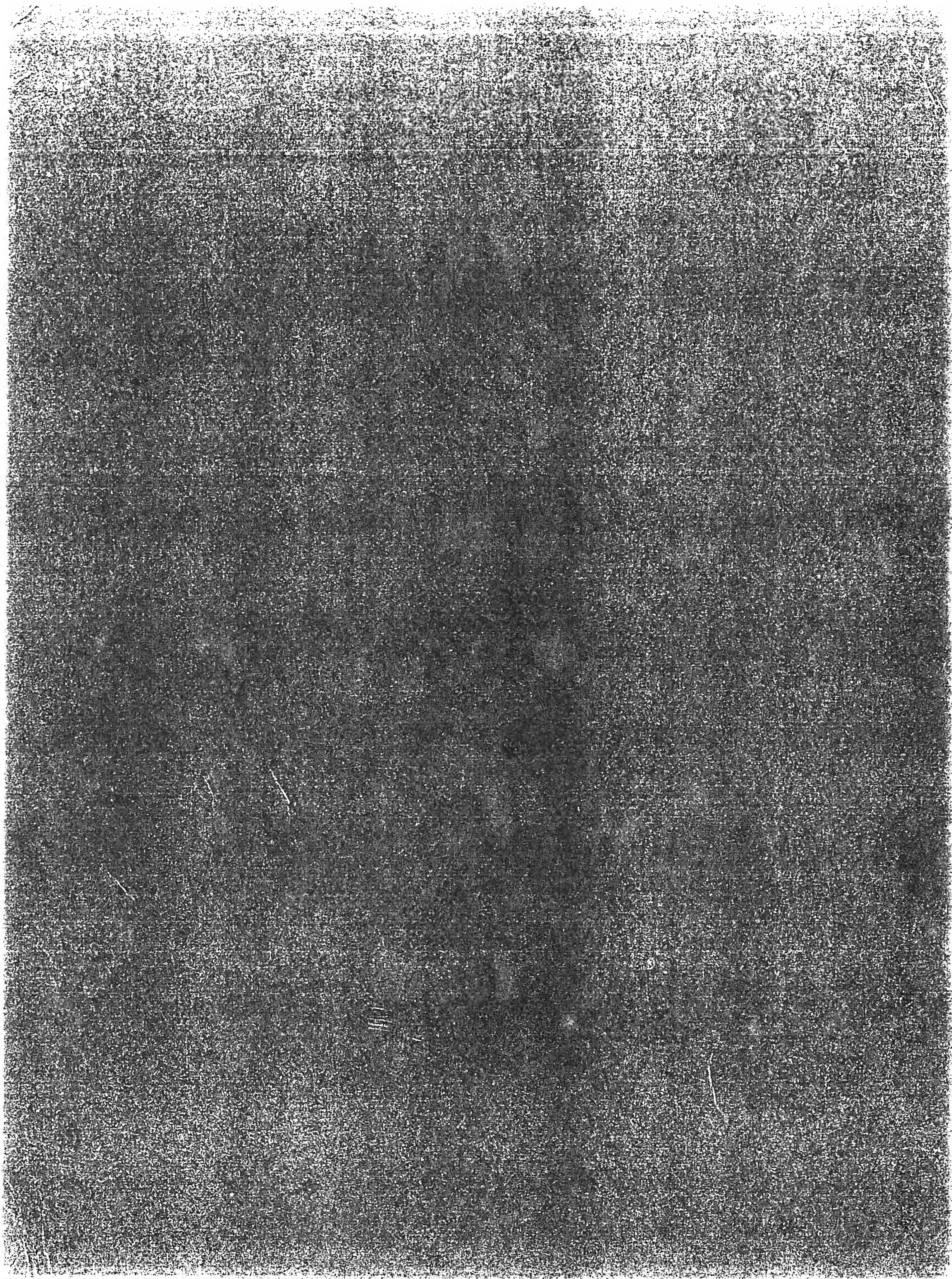
## COMMERCIAL AND INDUSTRIAL STOKERS

A wide range of Underfeed and Pneumatic Spreader stokers—available in hopper or bunker-feed models—cover the entire fields of industrial heating and power.

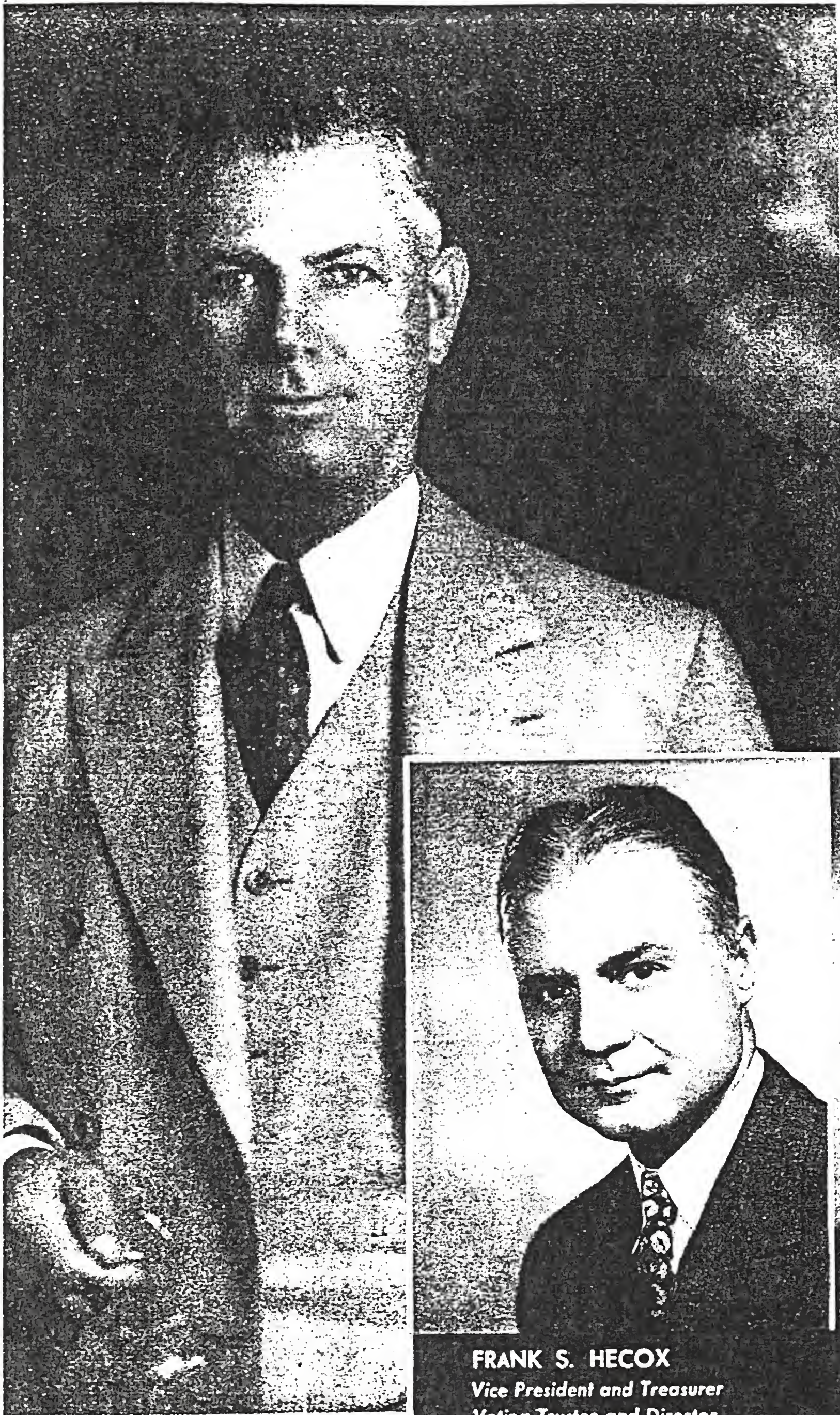
## SEVEN IRON FIREMAN



## PRODUCT LINES



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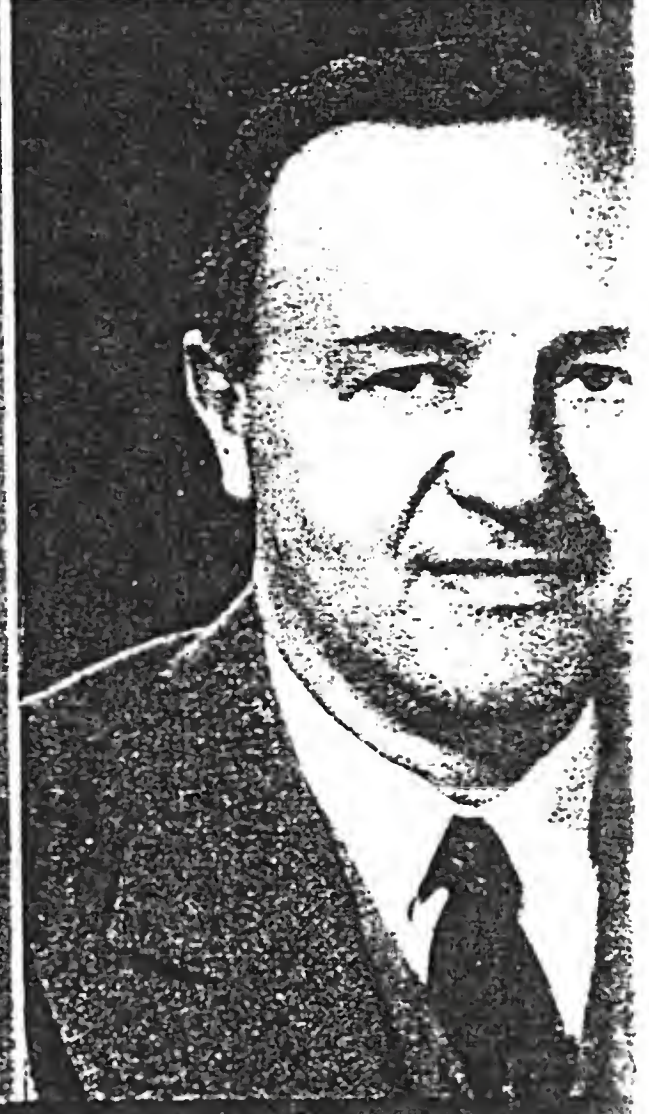
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